

DUN'S REVIEW.

Vol. 3. No. 132.]

FEBRUARY 8, 1896.

[Price, 5 Cents.

A Weekly Review of Business and Finance.

PUBLISHED ON SATURDAY

BY

R. G. DUN & CO., The Mercantile Agency,

314 BROADWAY, NEW YORK.

SUBSCRIPTION, \$2.00 PER YEAR.

Entered at the Post Office, at New York, as second class matter.

THE WEEK.

The wonderful success of the popular loan alters the face of events. January operations become ancient history, as the nation mounts above all doubts and fears to a solid certainty that the people can and will uphold their government. The Morgan syndicate, bidding over \$6,000,000 more than it would have paid at the rate of a year ago, gets only about half of the issue, and a considerable part at higher figures, possibly almost half, goes to the multitude of individual investors represented by banks throughout the country. Had the Morgan syndicate made no bid, the Stewart syndicate would have taken the balance at a price nearly as good. With \$568,000,000 bid by 4,600 banks or persons, the tremendous strength of the national credit is demonstrated as it has not been before for many years. The influence of this event upon all manufacturing and all trade cannot be lightly estimated. It strips the silver agitation of all its power to hurt. It puts the Treasury on a safe basis for the time, whether Congress does anything useful or not. It notifies foreign nations that the United States have power as well as purpose. It unlocks millions of gold which have been gathered in preparation, brings directly several millions of gold from Europe, and stimulates the anxiety of foreign investors to obtain American securities.

With such a revolution in business suddenly effected, the customary records of the past week and month are of less value than usual. But there have been signs of improvement in the iron manufacture, although the average of prices is nearly 1 per cent. lower this week, for orders have been booked for nearly 300,000 tons rails this year against total deliveries in 1895 of 1,000,000 tons, and orders for wire nails are stimulated by a decision to advance the price again March 1st. There is also a more active demand for plates and sheets. Southern competition lowers coke iron at Chicago and prevents advance at the East, while sales of last year's speculators in the Pittsburg region still depress Bessemer. The ore pool is expected to fix the price for the year at \$4 or possibly \$4.50, and the coke pool still reduces the output. Speculation has raised copper to 10½ cents with sales of 6,000,000 lbs., and tin to 13½ cents and lead to 3.10 cents, with large exports of Mexican.

The boot and shoe manufacture does not gain as yet, jobbers still waiting, and retail distribution having been unusually retarded, so that the production is only about two-thirds of the usual quantity. Leather is about 1 per cent. lower for the week, and sales of 500,000 sides hemlock soles have been effected, mainly below quotations. Hides

are depressed by tight money, though in light demand, and about 4 per cent. lower for the week. Sales of wool have been 4,564,200 lbs. against 5,192,150 last year, and 6,656,715 in 1893, and with reported reduction in Clay worsteds and mixtures, the orders for other woolen goods are still unusually delayed. It is also stated that cancellations in carpets have been unusually numerous since Jan. 1. The cotton mills continue generally active, though talk of decreasing production still continues, print cloths do not rise above 2½ cts., and some goods tend lower.

Speculation in wheat has again lifted prices, although Western receipts have been 2,800,907 for the week, against 792,971 bushels last year, and for the year thus far 15,067,695 bushels, against 6,039,933 last year. Atlantic exports have been increasing, though not in the same proportion, amounting for the week, flour included, to 1,965,956 bushels, against 1,458,255 last year. The speculative market has been largely influenced by rumors of injury to the coming crop and by foreign advices, and prices advanced 3¼ cts. for cash and 2½ for May. Corn has been comparatively steady. Cotton is practically unchanged, receipts continuing to accord with a yield of about seven million bales for 1895. The stock market has been growing stronger all the week until the sale of bonds, though yielding a little on realizing. Railroad stocks closed 74 cts. per share higher for the week and trust stocks 66 cts. per share. Railroad earnings in January have been 10.6 per cent. larger than last year, but 8.3 per cent. less than in 1893, and the tonnage east-bound from Chicago was in January nearly 1 per cent. larger than in 1893.

Commercial loans have been easier, and there is expected a material improvement with the release of money provided for the bond transactions. The interior movement has naturally been largely this way, but it is felt that all the effects of the bond operation on the money market may not yet have been anticipated.

A record showing only the number and liabilities of failures has to the business world limited value. Seeing this, DUN'S REVIEW more than two years ago began to classify failures, separating the manufacturing from the trading and other commercial failures. But for practical use the shot may be still more accurately aimed. For the first time failures by different branches of business are shown this week in January 1,685 against 1,630 last year, and in liabilities \$21,735,742 against \$15,336,794 last year. But of \$8,585,696 in manufacturing, the liabilities in liquors and cigars were \$1,455,550, an increase of \$1,378,800 over last year; in lumber and carpentering liabilities were \$1,263,617, an increase of \$1,025,000 over last year, and in machinery and tools liabilities were \$753,115, an increase of \$652,000 over last year. In trading failures, of \$12,142,628 liabilities against \$11,225,899 last year, \$2,054,604 were in boots and shoes against \$498,859 last year, and \$1,678,256 were in groceries and meats against \$1,066,931 last year. Details on the next page show that in two of the thirteen manufacturing classes liabilities decreased, and in eight of the thirteen trading classes. Men who know what practical business is will understand at a glance why such figures are of value. Failures for the week have been 323 in the United States against 281 last year, and 63 in Canada against 58 last year.

FAILURES BY BRANCHES OF BUSINESS.

Failures in January, scarcely more numerous than last year, were nearly 42 per cent. larger in amount of liabilities, while 27 per cent. smaller than in 1894. The following shows that increase in trading liabilities was small, while in manufacturing failures there was a large increase, both in number and liabilities, but a highly satisfactory improvement in comparison with 1894:

	Total.	Manufacturing.	Trading.
1896.....	\$21,735,743	\$8,585,696	\$12,142,629
1895.....	15,336,804	3,308,905	11,225,899
1894.....	29,843,028	11,589,715	17,234,587

It is of the highest interest and importance to the business world to know in what departments of trade and manufacture the increase of failures occurs. Contrary to the general impression it is found to have been more largely in liquors and tobacco and in lumber and carpentering than in any other branches of manufacture. It will surprise none, however, to learn that among traders the greatest increase was in boots and shoes and in clothing and furnishings, on account of the heavy stocks bought last summer and fall, at prices rapidly advancing which have since sharply declined. A classification never before attempted is given in the following table, showing the number and relative importance of failures in twenty-six branches of business in January, 1896, and 1895, and it will be noted that in the number of all trading failures there has been a slight decrease:

JANUARY FAILURES BY BRANCHES OF BUSINESS.				
	January, 1896.		January, 1895.	
	No.	Liabilities.	No.	Liabilities.
Iron, Foundries and Nails....	12	\$536,500	6	\$179,850
Machinery and Tools.....	20	733,115	7	81,000
Woolens, Carpets, Knit Goods..	7	190,500	5	29,545
Cottons, Lace, Hosiery.....	3	10,000	2	54,400
Lumber, Carpenters, Coopers..	47	1,263,617	23	238,243
Clothing, Millinery.....	30	376,139	26	114,433
Hats, Gloves, Furs.....	8	175,000	5	75,500
Chemicals, Drugs and Paints..	10	118,624	5	34,500
Printing, Engraving.....	24	333,827	7	83,500
Milling and Bakers.....	22	222,972	19	234,100
Leather, Shoes, Harness.....	20	805,250	19	280,082
Liquors and Tobacco.....	26	1,455,550	14	77,000
Glass, Earthenware, Brick....	9	107,136	6	235,746
All Other.....	80	2,257,166	88	1,690,704
Total Manufacturing.....	318	\$8,585,696	237	\$3,308,905
Traders.....				
General Stores.....	216	1,473,307	276	2,109,796
Grocers, Meats, Fish.....	298	1,678,256	341	1,066,931
Hotels, Restaurants.....	35	151,629	35	190,148
Liquors and Tobacco.....	101	665,798	104	711,763
Clothing and Furnishings....	98	1,353,208	103	680,331
Dry Goods and Carpets.....	111	1,373,115	77	2,073,015
Shoes, Rubbers and Trunks....	69	2,054,604	63	498,859
Furniture and Crockery.....	37	247,758	33	326,121
Hardware, Stoves, Tools.....	45	334,183	41	373,671
Drugs and Paints.....	74	484,516	38	349,920
Jewelry and Clocks.....	56	389,557	44	493,502
Books and Papers.....	30	409,578	22	177,257
Hats, Furs, Gloves.....	15	100,150	12	806,639
All others.....	157	1,426,970	191	1,867,946
Total Trading.....	1,342	\$12,142,629	1,380	\$11,225,899
Transporters and Brokers....	25	1,007,413	13	802,000
Total Commercial.....	1,685	\$21,735,743	1,630	\$15,336,804

In the classification here given under iron are included furnaces, foundries, rolling mills and nail works; under machinery, the manufacture of agricultural implements; under woolens, the felt, wool hat, yarn and shoddy works; under cottons, the cotton hosiery and lace concerns; under lumber, the saw mills, planing, sash and door works; under clothing, millinery and tailors; under hats, the manufacture of gloves and furs; under chemicals, medicines, fertilizers and oils; under printing, book and newspaper publishing and maps; under milling, all grinding of grain; under leather, the tanners and saddlery and harness makers; under liquors, the manufacturers of wine, tobacco, cigars and brewers; with glass and earthenware, pottery, lime and cement works. So with traders, under liquors are included sellers of beer, wine and cigars; with clothing, umbrellas; with dry goods, dealers in curtains and gloves; with shoes, all rubber goods and harness; with furniture, glassware; with hardware, cutlery and tinware; with drugs, oils; with jewelry, watches; with books, picture dealers. Transporters do not include railroad companies, but brokers, insurance and real estate. The twenty-six classes thus formed of trades and manufactures more or less

kindred or mutually dependent embrace over three-quarters of the manufacturing and over seven-eighths of the trading failures, both in importance and in number.

Manufacturers of iron and machinery have been somewhat affected by the withdrawal of an unnatural demand and the decline in prices since last September. Fewer misfortunes have occurred in the great textile manufactures than might have been supposed, but the increase has been relatively large in printing and publishing, in clothing and millinery, and in leather and shoes, besides the two larger classes above mentioned. Failures of general stores have been fewer and less important than last year, but in groceries and meats larger by about 60 per cent. It is noteworthy that there is a large decrease in dry goods and carpets, and some decrease in six of the other trading classes. In short, the comparison traces the increase in failures directly to the unnatural and largely speculative expansion of prices and purchases in a few important branches last summer and fall.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in seeds 2 per cent., dressed beef 3, lard 6, cattle 13, butter 25, broom corn 75, oats 103, wheat 125, barley 135, corn 180, and pork 200 per cent.; but decrease in cheese 2, sheep 11, rye 14, flour 28, hogs 31, hides 34, and wool 82 per cent. Money is in urgent demand at 7 per cent., but the call for currency for the tributary region is easing up, and the bond success may improve the situation here. Local securities on fair investment buying, gained an average of \$1.70 per share. Important industrial concerns show improved results for last year. New buildings \$231,400, and realty sales \$1,584,875. Quiet prevails in retail lines, and collections are but slightly better. Orders for iron and steel are not up to anticipations, and lumber moves very slowly, but there are excellent sales on mining machinery. Tobacco, wines and jewelry are quiet, but carpets and furniture gaining. Mail orders for dry goods are fair, and shoes and men's furnishings are steady. No change is observed in hides or wool, though receipts of both fall off. Wheat has advanced fully 2 cents, and all hog products are stronger. Live stock receipts, 214,000 head, are 21 per cent. under last year's, with prices gaining for the week. The weather is favorable for winter wheat, and outdoor work is extending, though building is still quiet.

Philadelphia.—Commercial paper sells at 6½ to 7½ per cent. with little offered. Iron is quiet and firm. The Reading Co. is operating twenty-one collieries six days only, seven hours per day. Stoves are quiet, with the outlook not encouraging, some houses reporting sales 20 per cent. less than last year, though on the whole trade is fair. Hardware is fairly active, but machinery is dull. Buyers of dry goods are fewer in number, but mail orders are fair and dress goods stores report active business. Clothiers are not much encouraged, and stocks of retailers are to a great extent undisturbed. Grocers report quiet trade and slow collections. Warm weather depresses business in meats and produce, which are very low in price. Liquors and tobacco are quiet with collections generally slow.

St. Louis.—Retail and wholesale trade are more active than was expected, and collections are especially good. Spring trade in shoes shows an increase of about 10 per cent., and the factories are all running, some full and others almost. Buyers are late, but orders from travelers good. Dry goods continue active in prints and specialties, and clothing is in much better condition than the weather would indicate. The grocery trade shows a small increase over last year, but prices are better maintained. Orders for iron and steel are larger, and trade in hardware increases. Flour mills are not materially increasing stocks. Interviews with 200 retailers show trade to be gaining. There were some good real estate transactions, and local securities are dull but firm.

Boston.—Markets have all been quiet, and the industrial situation is still unsatisfactory in most branches. But good effects are expected from the bond sale. Dry goods have been quiet, both at retail and in jobbing; cotton goods show no improvement, while woolens remain unsatisfactory. Rather more orders are reported for boots and shoes, but at low prices. Prospects are better, how-

ever, and the demand for sole leather shows some improvement. Wool sales are only 2,800,000 lbs., though prospects are considered brighter. Money has been dull with time loans at 5 to 7 per cent.

Pittsburg.—The iron and steel business in several leading lines has fallen off considerably. Pig is in less demand with prices a shade lower. Billets are quoted at \$18.25 with a few sales at lower figures. Finished material is in fair demand with prices rather weak. High water has taken out coal loaded, and brought up empty boats, so that the movement will be active soon. There is something of a halt in general trade.

Cincinnati.—Manufactures are working full force with improvement in wood working machinery and in the lumber trade compared with last year. Tobacco is fairly active, with better grades in demand. Collections show a slight improvement.

Cleveland.—Trade has not improved on the whole, though dry goods, groceries and shoes are more active and rolling mill products in better demand. Collections are poor, and there are no sales of iron ore.

Montreal.—Business is slow and payments only fair. Money is unchanged.

Toronto.—Trade is not very encouraging and payments are only fairly met, with many renewals asked.

Detroit.—The general volume of trade is only fair, with collections in most quarters quite slow, and concessions made in prices of staples to induce trade. The outlook for business is not very bright. Money is close at 7 per cent.

Milwaukee.—Retail trade is quiet with mild weather. Country orders are numerous, but very small, and sales thus far are below expectations. Improvement is looked for, and money is in good demand, with collections only fair.

St. Paul.—Trade shows some improvement. Jobbers are encouraged in dry goods, furnishings and boots and shoes, with sales over last year's. Groceries are quiet, and collections only fair.

Omaha.—Nearly all lines report fairly good trade, and some improvement in collections. Confidence is much increased by the result of the bids for bonds.

St. Joseph.—Jobbing trade is normal, with marked increase in hardware, and collections somewhat improved.

Kansas City.—Wholesale trade in dry goods and boots and shoes meets expectations, but generally jobbing is quiet. Cattle receipts are average, with prices steady. Receipts of hogs are light with a weak market. Money is in fair demand and firm. Cattle receipts 23,905 head, hogs 39,802, sheep 17,092, wheat 221 cars, corn 303, oats 50 cars.

Denver.—Trade is quiet and collections are slow.

San Francisco.—Distribution in January was light, owing to prolonged rains, and withdrawals of bonded goods fell off nearly 40 per cent., being the smallest in many years. Exports of produce were over 100 per cent. larger than last year, amounting to \$3,936,400, including \$2,031,600 for flour and wheat. Specie shipments were \$3,818,200, including \$2,800,000 in gold for New York, and \$1,000,000 in government coin. Bank clearings gain 7 per cent. for the month. Turpentine dropped 3 cents, flour advanced 25 cents, canned fruits are dull, but the outlook for the next fruit crop is good. About 3,000 earloads of raisins were shipped, and 400 are left. Stocks of other dried fruits are light. Weather conditions favor all crops, and the wheat acreage is reported 3,678,253. Speculation is active, with spot above the parity of Liverpool, so that exports would stop but for previous purchases. Grain ships cleared for the season 152, with three more loaded and 22 loading or engaged. The Arctic Oil Works have secured the product of Los Angeles wells, and refining will be done here. Little is doing in commercial loans and the movement of money is slow.

Los Angeles.—Rains have improved business, and jobbing trade is brisk. Money is tight, building continues heavy, and the outlook for crude petroleum is satisfactory. Orange shipments are light, only 108 car loads during the week, but improved prices will bring heavier shipments.

Portland.—Wheat continues strong, with one flour and one wheat cargo shipped for Cape Town. In the past six months shipments from Portland were 3,938,000

bushels, and 171,518 barrels to United Kingdom; 201,933 barrels to China and Japan; total, flour included, 6,065,771 bushels wheat. Shippers estimate 15 per cent. of the crop still in growers' hands. There is general intention to increase acreage. Trade shows a more confident feeling.

Seattle.—Business shows a general increase over the previous month. January exports \$173,420, including 17,222 tons coal, 10,500 barrels flour, 7,500 tons wheat, 17,847 cases salmon, 2,950,000 feet lumber.

Louisville.—Dry goods sales are ahead of last year's, but groceries are dull and collections only fair. Orders for iron and hardware are 10 per cent. over last year's, with a good outlook. Southern buyers are cautious, but orders are increasing, and a larger business is expected from that section. Orders for drugs are small, and woolen mills are generally quiet. Boots and shoes are dull, though immediate necessities have helped sales. Hats and caps do not meet expectations, stoves and tinware halt, but harness and saddlery are active. On the whole collections are not satisfactory, and general business does not meet expectations.

Little Rock.—Hardware is more active with wholesale groceries and dry goods. Retail trade in general is quiet, with collections fair.

Memphis.—Maturities Feb. 1 were as a rule promptly met, and the month opened favorably for wholesalers, especially in lumber. Retail trade is dull, money is plenty, and collections are good.

Nashville.—Trade slightly improves, but is not up to last year's. Retail trade is better and collections improve.

Atlanta.—Wholesale trade continues good, and in dry goods, shoes and notions improves. Retail trade is quiet in most lines. Collections generally fair.

New Orleans.—No improvement is noted in general trade and some dealers report decrease. Collections are only fair and the money market is unchanged. Securities are quiet, breadstuffs and provisions firm, and the export movement liberal. Receipts of live stock continue light. Rice is dull with little trading, sugar steady, and cotton slightly lower.

Charleston.—The most active trade is in fertilizers, though it is said to be not up to anticipations. Trade in groceries is fair, but in most other jobbing lines light, country dealers seeming to have bought when prices were moving up, and they are now well stocked. Collections are only fair.

Jacksonville.—Retail trade is dull and collections are unsatisfactory.

MONEY AND BANKS.

Money Rates.—There was less disturbance than expected in the money market this week as the result of the Government bond subscription, largely because the delay in the award of the loan enabled the successful bidders to arrange for financing the operation somewhat at their leisure. The delay by the Secretary of the Treasury in the announcement of the awards was well received by the banks. Call loans on stock collateral were made at an average rate of 6 per cent., with business at from 2½ to 10 per cent. at the Stock Exchange. In the outside market a few call loans were reported to have been placed at a slightly higher figure, but no large contracts were handled by outside brokers. The dulness of stock speculation helped the money market, as did also the large movement of currency from the country to the New York banks, which until Wednesday showed no signs of ending. After the opening of the bond bids, however, receipts fell off, and it was expected that there would soon be some calls for money from interior banks whose remittances of late have been largely increased in the hope that their bids for bonds through New York institutions would be successful. It is believed that there will be an understanding between the successful bidders for the bonds and the Treasury officials which will result in financing the payment for the issue without important disturbance. Time money felt the effect of the bond operation more than the call market, and during most of the week time loans were unavailable to regular borrowers on collateral except where contracts for the week's requirements had been made in advance. Six per cent. was bid constantly, and money could only be secured by payment of a commission in addition to this rate. A few foreign houses made sterling loans at figures that will cost the borrower full 6 per cent., but this demand naturally disappeared after the sharp decline in exchange. Offers to give gold notes were less of an inducement to lenders.

The commercial paper market was in a state of deadlock. There was little or no demand for notes among local banks, and the only outlet was a moderate inquiry from country banks and trust com-

panies which bid in the belief that the rates on paper will soon decline after the bonds are placed. Local houses made paper more freely toward the end of the week, and the result was some accumulation in the hands of brokers. Banks said that larger business would be seen soon, and brokers reported much paper practically under refusal to the banks, with a good prospect of its ultimate sale. This was believed to foreshadow easier rates. At the close, quotations were 6 $\frac{7}{8}$ per cent. for best doubles; 6 $\frac{1}{2}$ per cent. for commission house names and best singles, and 7 $\frac{7}{8}$ per cent. for good singles. Transactions in paper not so well known were at rates up to 1 per cent. per month.

Exchanges.—Foreign exchange, both sterling and Continental, broke sharply early in the week, and thereafter was steady but without recovery of importance. The decline carried rates about $\frac{1}{2}$ cent below the specie-export point and was largely due to the offerings of bills by bankers who made bids for Government bonds individually or through the several syndicates. This was a very safe operation for several reasons. The bidders were assured of a market for the bonds abroad if they were successful, and were confident that if the loan went at a higher price their foreign connections would be ready to increase their credits here to the amount of the exchange sold. Commercial bills were also in better supply against grain exports from New York, Boston and Southern ports. The bills were again of good character and sold readily. The demand for exchange from regular remitters was light, and it was asserted that their balances due were small. A few sterling loans were made early in the week, aiding the drop in rates, but thereafter much hesitation was naturally shown about making short sales of 60-day bills. The foreign dealings in securities were wholly on arbitrage account, and the houses engaged in it did not appear in the exchange market. Some predictions of higher rates were based upon the outlook for easier money. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days...	4.87 $\frac{1}{2}$	4.87	4.87	4.87	4.87	4.87 $\frac{1}{2}$
Sterling, sight....	4.88 $\frac{1}{2}$	4.88	4.88	4.88	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Sterling, cables....	4.89	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$	4.88 $\frac{1}{2}$
Berlin, sight.....	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$	95 $\frac{1}{2}$
Paris, sight.....	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$	5.16 $\frac{1}{2}$

* Less 1-16 per cent.

Narrow movements were recorded in the market for New York exchange at interior points. The decrease in shipments of currency to New York would naturally suggest a recovery in rates, but there were fair offerings by unsuccessful Western bidders for bonds who had accumulated currency in New York with which to make payments. At Chicago the rate averaged 30 cents per \$1,000 premium, closing at 35 cents, against 25 $\frac{1}{2}$ to 30 cents last week. St. Louis was dull at 25 $\frac{1}{2}$ to 30 cents premium per \$1,000, against 75 cents last week. Memphis was steady at \$1.50 per \$1,000. Cincinnati steady at 25 $\frac{1}{2}$ to 30 cents premium, against 40 cents last week. Southern Atlantic coast points were steady at 1-16 per cent. discount for buying and par for selling. New Orleans was firm at 50 cents premium for commercial and \$1.50 for bank drafts. San Francisco was steady and unchanged. Boston, 25 cents per \$1,000 discount, against 12 $\frac{1}{2}$ to 15 cents last week. At Philadelphia conditions were still much strained, and from \$2 to \$5 per \$1,000 was paid for cash settlements with New York, as clearing house certificates were in use by the Philadelphia banks.

Silver.—The commercial bar silver market was firm at an average price slightly above that of last week, and an element of speculation was introduced into the trading. This was due to the report that several large banking concerns dealing with the East have begun negotiations looking to the placing of a silver loan of the value of about \$16,000,000 for China. The market could not learn that the matter had taken definite or final shape, but some of the recent heavy buying for London account was attributed to the beginning of such negotiations. India Council bills were allotted at an advance of $\frac{1}{4}$ d. per rupee, and this had an important effect in sustaining the silver market. Indian banks advanced their bids for silver, but little was shipped. A small amount was taken in London for Japan, and Chinese bids were low. Thus far this year the value of silver shipped from London to the East has been \$2,302,098, against \$707,200 in 1895 and \$728,150 in 1894. Prices for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London price....	30 $\frac{1}{2}$ d.	30 $\frac{1}{2}$ d.	30.81d.	30 $\frac{1}{2}$ d.	30.81d.	30 $\frac{1}{2}$ d.
New York price..	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.	67 $\frac{1}{2}$ c.

Bank Statements.—Last Saturday's bank averages agreed closely with the known operations of the week:

	Week's Changes.	Feb. 1, '96.	Feb. 2, '95.
Loans.....	dec.	\$717,200	\$447,142,700
Deposits.....	inc.	706,400	490,447,200
Circulation.....	dec.	11,500	13,799,000
Specie.....	inc.	685,000	76,845,900
Legal tenders.....	inc.	1,436,500	85,389,300

Total reserve.....	inc.	\$2,121,500	\$162,235,200
Surplus reserve.....	inc.	1,944,900	39,623,400

The city banks this week gained \$3,500,000 from the interior, and \$3,500,000 by gold imports. They lost \$500,000 at the Treasury.

Treasury.—The latest Treasury statement of gold and silver coin and bullion on hand in excess of certificates outstanding, except on account of Treasury notes, compares as follows:

	Feb. 6, '96.	Jan. 30, '96.	Feb. 6, '95.
Gold owned.....	\$46,942,940	\$50,254,320	\$42,707,201
Silver ".....	22,615,878	21,589,666	14,576,456

Deposits of about \$6,750,000 gold were made at the New York Sub-Treasury in exchange for legal tenders late in the week, but are not reflected in the above table. The decrease in gold reserve resulted from withdrawals by bond holders. The cash balance of the Treasury, including the gold reserve, is \$166,060,938, against \$170,518,599 one week and \$142,701,803 one year ago. For the fiscal year to date the Government's deficiency of revenue is \$20,478,541, against \$19,475,075 one week and \$36,258,159 one year ago. Customs receipts this month

have been \$2,805,207, against \$2,685,605 a year ago. Treasury operations in February have been:

	1896.	1895.	1894.
Receipts.....	\$5,345,836	\$4,704,856	\$5,721,840
Expenditures.....	7,138,000	6,680,945	6,905,214

Deficiency.....	\$1,792,164	\$1,976,089	\$1,183,374
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The bids for the 30-year, 4 per cent. Government loan of \$100,000,000 were opened on Wednesday in Washington. Bids numbered 4,640, and called for bonds to the amount of \$568,269,850, allowing for \$116,000,000 of bogus applications. The loan will be placed on a basis of about 3 $\frac{1}{2}$ per cent. J. P. Morgan & Co., for themselves, The National City Bank, Harvey Fisk & Sons, and the Deutsche Bank of Berlin, made a bid at 110.6877 for the entire issue, and are expected to get about half the amount after bids at higher rates are filled.

Foreign Finances.—Speculative movements in Europe were unimportant. In London American stocks followed New York in a featureless way, but at the advances there was considerable selling. A few bids for the new American loan were made for European account, the most important one being for the Deutsche Bank of Berlin, which is one of the four members of the Morgan syndicate. Foreign bids, however, were regarded as largely of a trading nature. The Bank of England rate of discount was unchanged at 2 per cent., its reserve being 63.39 per cent., against 63.14 one week and 70.10 one year ago. Bullion in the Bank increased \$281,000, and reserve increased £118,000. Consols were strong at 108 $\frac{1}{2}$ to 108 $\frac{1}{4}$. Call money in London was $\frac{1}{2}$ per cent. against $\frac{1}{4}$ last week, and open market discounts were at $\frac{1}{2}$ to $\frac{1}{4}$ per cent., against 1 last week. Continental rates of discount were as follows: Paris, 1 $\frac{1}{2}$; Berlin, 2 $\frac{1}{2}$; Antwerp, 2; Amsterdam, 2 $\frac{1}{2}$. Premiums for gold were as follows, stated in terms of the depreciated silver currency at each point: Buenos Ayres, 215 $\frac{1}{2}$; St. Petersburg, 50; Vienna, 3; Athens, 77; Rome, 8.90; Lisbon, 25.

Premiums for Gold and Legals.—Demand for gold was fair, and brokers reported $\frac{1}{4}$ premium for buying, and $\frac{1}{2}$ for selling. A small business was done in legal tenders at $\frac{1}{4}$ per cent. premium until Tuesday, but the demand then disappeared.

Specie Movements.—Past week: Silver exports \$905,300, imports \$70,071; gold exports \$13,504, imports \$1,914,811. Since January 1st: Silver exports \$4,819,548, imports \$213,020; gold exports \$11,088,640, imports \$7,310,064.

PRODUCE MARKETS.

The peaceful settlement of foreign disturbances and the confidence exhibited by the excessive bond bids, together with strengthening reports of crop conditions and movement, all combined to lift prices of the leading products. Some uncertainty and tardiness in responding to the general movement toward better figures is shown by those commodities which had already enjoyed more of a boom than the occasion warranted. Wheat is at its top figure for eight months, and corn is nearer the price of a year ago than it has been for some time. Crude petroleum weakens somewhat in bid price, but refined holds firm at 7.60 for barrel quotations. Cotton and meats are steady, while coffee declined another fraction.

The closing quotations each day for the more important commodities, and corresponding figures for last year are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat No. 2 El.....	79.00	80.25	80.00	80.50	80.50	80.50
" " May.....	73.12	74.37	72.75	73.25	73.62	74.12
Corn, No. 2, Mixed....	37.00	37.25	37.00	37.00	36.75	36.75
" " May.....	36.87	36.87	36.50	36.50	36.75	36.87
Cotton, middling uplands	8.25	8.25	8.25	8.25	8.25	8.25
" May.....	8.07	8.03	8.07	8.10	8.04	8.05
Petroleum.....	145.00	145.50	143.50	143.50	142.00	142.50
Lard, Western.....	6.00	6.00	5.90	5.87	5.87	5.85
Pork, mess.....	11.00	11.00	11.00	11.00	11.00	11.00
Live Hogs.....	4.40	4.30	4.40	4.40	4.25	4.25
Coffee.....	13.00	13.00	13.00	13.00	13.00	13.00

The prices a year ago were: Wheat, 57.50; corn, 48.00; cotton, 5.62; petroleum, 103.00; lard, 6.95; pork, 11.25; hogs, 4.60; and coffee, 16.25.

Grain Movement.—Receipts continue to increase, and are more than three times those of the same week last year, while exports of wheat and flour exceed those of both last week and a year ago. Arrivals of corn slacken a trifle, but exports compare favorably with preceding figures.

In the following table is given the movement each day, with the week's total, and similar figures for 1895. The total for the previous five weeks is also given, with comparative figures for last year. The receipts of wheat at Western cities since July 1, both years, are appended:

Appendix.	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Exports.	Western Receipts.	Atlantic Exports.	
Friday.....	448,714	154,418	46,314	379,785	94,776	
Saturday.....	417,927	61,528	61,342	404,196	179,801	
Monday.....	543,726	172,384	45,247	511,251	273,186	
Tuesday.....	412,831	125,703	25,614	409,606	234,365	
Wednesday.....	504,756	189,986	34,997	362,322	59,073	
Thursday.....	472,953	185,600	25,561	147,136	27,979	

Total.....	2,890,907	889,619	239,075	2,214,296	869,180
Last year.....	792,971	708,947	166,513	1,179,638	350,963
January.....	12,266,788	5,246,962	1,120,243	15,486,262	6,805,660
Jan., last year..	6,336,084	4,733,027	1,117,678	8,542,943	1,934,980

The total western receipts of wheat for the crop year thus far amount to 141,475,014 bushels, against 114,896,166 bushels during the previous year. Atlantic exports of wheat, including flour, at the four principal cities this week, were 1,965,456 bushels, against 1,554,117 last week, and 1,458,255 bushels a year ago.

Wheat.—The reaction at the close last week was slight, and the boom was promptly resumed on Saturday. Influences upward were numerous, and used to the utmost by holders of large stocks. Some of the causes of strength were a lack of snow and consequent alternate freezing and thawing in a few States, which of course threatened seeded wheat; commission houses were purchasing largely on prospective foreign needs, and short traders became panic stricken at St. Louis and helped things by their mad scramble to cover. These and other similarly encouraging reports, such as the successful bond sale, gave much logical strength, but as usual, speculators forced the price above a reasonable figure and the market became heavily over-sold. Some European selling also weakened the tone, but this was offset by a statement of Argentine shortage, and also a decrease in the American visible supply. Russian exports last week were even smaller than the previous week's light movement, but Argentine shipments increased to 288,000 bushels against only 24,000 a week previous. When May wheat closed at 74½ on Monday, it was natural that some manipulators should take out profits the next morning, and a drop of 1½ occurred immediately.

Corn.—Although the visible supply continues to increase at the rate of two and a half million bushels a week, and Argentine exports are more than double those of a year ago—1,096,000 bushels against 512,000—other conditions are such that the price advanced for the week, and spot grades are held very firmly. Much of the advance is merely in sympathy with wheat.

Provisions.—Strength and activity in cereals failed to have any effect on this market, and the recent vigorous rise in pork products has been succeeded by a flat and dull season. Live beef and sheep are slightly weaker at this city, while the long period of stagnation in milk figures was followed on February 1st by a new price of \$1.42 for 40 quart cans, instead of \$1.55, which has been quoted since October. As many as 13,000 cases of eggs, arriving at this city in one day, depressed the price two cents to 14, but the low figure increased trading to such an extent that a point of the decline was regained, although receipts are still heavy. Accumulation of stock also caused a loss of two cents in the price of best State butter.

Coffee.—After declining a sixteenth further, making the price of No. 7 an even 13 cents, the market steadied, and no change has occurred during the past few days. Trading in spot grades is light, and the quality of most offerings is not calculated to tempt purchasers. Rumors of liquidation by the French syndicate, and interference with movement by rains in Brazil, together with a statement of the visible supply, increased option trading to the largest single week's business since the exciting times in November, 1894. The world's visible supply on February 1 had declined to 3,238,000 bags from 3,551,000 on January 1st, but it was only 2,732,000 a year ago.

Sugar.—A sixteenth reduction has appeared in the list price of refined, which traders again attribute to an effort by the Trust to depress the price of raws. But reports of large supplies rather contradict this theory, and the tone of raw sugars is firm at 3½ for Muscovado. European news is encouraging, especially the action on the German bill which provides a bounty, but at the same time limits production to 1,400,000 tons.

Cotton.—A serious scarcity of foreign orders is noticed, and all efforts to make new contracts with spinners prove unavailing. On the other hand holders show no anxiety to make sales at any lower figures than are now quoted, and the market is consequently dull and unchanged. Unusually heavy purchases of mules, fertilizers, and farming implements all point to a heavy acreage next year, which means a large crop, if weather conditions are favorable. The cotton received at New Orleans this season averages only 501.37 pounds to the bale against 512.62 last year. The latest figures of visible supply are given below, and show a considerable decrease during January for each of the four years mentioned, except 1893, in which it gained 133,898 bales.

	In U. S.	Abroad & Afloat.	Total.	Dec. Jan.
1896 Jan. 31..	1,536,058	1,972,000	3,498,058	219,046
1895 Feb. 1...	1,594,449	3,034,000	4,628,449	+133,898
1894 " 2...	1,521,924	2,535,000	4,056,924	113,778
1893 " 3...	1,522,121	2,335,000	3,857,121	168,314

On January 31st 5,539,567 bales had come into sight, against 7,963,644 last year, and 5,349,188 in 1893. Since that date port receipts have been 114,411 bales, against 155,098 in 1895, and 81,163 three years ago. Takings by Northern spinners since September 1st aggregate 1,145,514 bales, against 1,557,469 last year, and 1,192,467 in 1893.

THE INDUSTRIES.

Business in all departments has been halting, partly because money was closer than usual owing to preparations for the bond subscription, and partly because it was expected that this transaction would materially affect markets one way or the other. As it has proved a marvel of success, and does not threaten any monetary disturbance, there is general confidence that the conditions which present advices show will quickly disappear and a better demand arise.

Iron and Steel.—With certainty that the bond operation would succeed, markets grew stronger toward the close with more orders, although prices as yet average a shade lower than last week, owing to sales of speculators in Bessemer at Pittsburgh and the irregularity in prices for bar at the East. Other prices are fairly maintained, and the average is barely half of 1 per cent lower for the week. Grey forge and foundry iron do not change, but larger sales of Southern iron prevent advance both at the East and at Pittsburgh, and have caused a reduction in local coke iron at Chicago.

In finished products the outlook is somewhat better, first because large orders for rails have been booked, amounting to about 300,000 tons for the month of January, whereas the total deliveries last year were only one million tons, and second, because a considerable new demand has developed in wire nails, plates and sheets. Prices do not change, though at Philadelphia bar is weaker, and the attempt of the

association to get higher prices for iron than are paid for steel bars causes somewhat generally an increased use of steel. The wire nail pool, after stagnant business for months since the price was about doubled, seeing signs of some demand, has decided to raise the price again March 1st, which causes quite active buying in advance of that date. There is little new structural work ordered at present, though one Pittsburg mill has already orders for eighty thousand tons, and some contracts for buildings and elevated roads are expected at Chicago. Plates are in considerable demand at Philadelphia, though in small lots, in good demand at Chicago, and more active at Pittsburg. Sheets are active at all markets, and orders for pipe are increasing.

The Coal Trade.—The anthracite coal trade was quiet. No new orders for either domestic or steam sizes were taken at below the schedule adopted by the sales agents, as the result of last week's meeting of the Presidents of the companies. The demand for stove was fair at about \$3.60, f. o. b. in New York. All the companies were moving a large tonnage in satisfaction of contracts for future delivery at the old prices, but such deliveries will probably cease by the last week of this month. The unseasonable weather is strongly against the trade, and a week of low temperature is needed to give a natural and healthy stimulus to the movement of coal. Advances from Western markets state that the new schedule of prices has gone into effect, but that the movement of tonnage is small.

Coke.—The ovens in blast in the Connelsville region were 14,366, against 3,581 idle, and the output was 129,396 tons, again a decrease of 5,709 tons. The price, \$2 per ton, has been reaffirmed for February.

Minor Metals.—Copper has been raised to 10½ cents, with sales of about six million pounds on the way up, and a large consumption is expected. Tin has advanced owing to higher cost abroad, but has been exceedingly dull. Lead has started upward with heavy exports of Mexican, about 4,500 tons already, and domestic is now selling at 3.10 cents.

Boots and Shoes.—Shipments from Boston, according to the *Shoe & Leather Reporter*, were for the week 62,255 cases against 75,995 last year. In general the new business is considered about two-thirds of the average for this time of year, and there is little sign of improvement, although prices have been materially reduced. Jobbers still wait, and as the enormous purchases last fall have not yet been worked off, in part owing to continuance of open weather, and stocks of heavy goods are much larger than usual, retailers are not buying. Some contracts are given for wax and kip boots and shoes, but when the price for boots was raised 50 per cent. at once last summer, dealers stopped and have not since resumed buying. In most other goods there are small orders, but business is retarded by the great variety of prices offered by makers. In women's grain and kip shoes the production is about half the usual quantity.

Leather.—The market is called more encouraging, as over 500,000 sides of hemlock sole have been sold, including some large lots, but mainly at prices below quotations. The actual average is about 1 per cent. lower than a week ago, and in split, buff and glove grain the demand is still reduced.

Hides.—In spite of the scarcity of hides at Chicago the market is lower, the average being about 3 per cent. lower than last week, and the decline since Jan. 1 has been about 9 per cent. The difficulty is in part that money is scarce and tight, and traders are waiting for greater ease in that respect.

Wool.—Sales at the three chief markets for the week were 4,560,200 lbs. against 5,192,150 last year, and 6,656,750 in 1893. In five weeks of the new year the sales have been 28,584,730 lbs., against 28,748,615 last year, and 33,665,800 in 1893, but 57.2 per cent. of the sales this year were foreign wool, not 40 per cent. last year, and not 30 per cent. in 1893. Domestic holders show no disposition as yet to lower prices, and are encouraged to hold by the strength of foreign markets, in which American buyers are competing sharply to obtain supplies relatively cheaper than the domestic, at the prices here demanded. The story of sales and imports does not indicate that the holders are gaining. Markets are quiet and waiting, money is tight, and the stringency affects transactions as well as the slowness of orders for woolen goods.

Dry Goods.—The market has been dull throughout the week. The first part of it found both buyers and sellers waiting for the opening of the bond bids on Wednesday. Since then they have been waiting for developments in financial circles, and the appearance of greater ease in commercial paper, which they expect to follow the pronounced success of the bond issue. There has thus been little practical change so far, but at the close a more confident tone regarding the future is readily noticeable, and a material expansion of demand is looked forward to with the coming week. Meanwhile there is no greater reserve than before on the part of sellers. In staple cottons there are considerable stocks awaiting an outlet, and prices are hardly likely to improve until these have been moved to at least a fair extent. Cotton dress goods in regular lines are also in supply adequate to meet fuller buying than recently experienced, although most lines of fine specialties are well sold up. Woolen and worsted goods have made but moderate progress. In men's wear there is room for large orders yet before the fall season's production is covered. Silks have been quiet but generally steady, as have linens, both staples and fancies, whilst hosiery and underwear have ruled dull.

Cotton Goods.—There has been an amelioration of the previously existing irregularity in brown cottons, but the business transacted this week, light in volume, has been within previous limits in sheetings, drills, ducks and osanburgs. The demand for bleached shirtings is still hampered by inaction on the part of leading agents, whose prices buyers recognize must be reduced. The change will probably be made during the coming week. Coarse colored cottons continue inactive and are easy to buy in all descriptions, although not quotably lower. Wide sheetings inactive at unchanged prices. Cotton flannels and blankets, white goods and quilts dull and unaltered. The following are approximate quotations for representative

goods: Brown sheetings and drills: standards 5½ to 5½c., 3-yards 5c. to 5½c., 4-yard sheetings 4½c. to 4½c. Bleached shirtings 4-4 8½c., 64-squares 4½ to 4½c. Kid finished cambrics, 3½c. to 3½c.

The print cloth market has ruled dull, but steady at 2½c. for extras. Stocks at Fall River and Providence week ending February 1st, 891,000 pieces (565,000 pieces extras), against last week 806,000 pieces (576,000 pieces extras), corresponding week last year 180,000 pieces (94,000 pieces extras), and corresponding week 1894, 386,000 pieces (327,000 pieces extras.) Fancy calicoes and other regular prints have ruled dull, and without quotable change are easy to buy. Fine specialties in moderate request and generally steady. Regular dress style ginghams and staples in indifferent request. Napped varieties and high novelties relatively fair sellers.

Woolen Goods.—The business done in heavy-weight woolsens and worsteds during the past week has been disappointing in view of the good attendance of buyers. Orders have been numerous, but the quantities taken individually show that buyers are proceeding with much caution. The general price situation is without change, but there are occasional rectifications of opening quotations, which tend to keep buyers' ideas of value somewhat unsettled. Clay worsteds and clay mixtures are selling indifferently, and in the latter some reductions to last season's basis, where early advances thereon had been made, are noted. Fine fancy worsteds have again had the bulk of attention paid to them. Low grade all wool goods, satinet and cotton mixed lines are without change. Overcoatings in limited request at previous prices. Cloakings low, pending opening of new season. New season blankets opened and fair order taken, mostly at an advance of 5 per cent. over last season's opening prices. Flannels dull but steady. Dress goods have ruled quiet throughout in both staples and fancies at previous prices.

The Yarn Market.—Cotton yarns of all kinds have ruled very dull, but prices are not lower than a week ago. Worsteds quiet but steady. Woolen yarns dull. Jute yarns in moderate request at unchanged prices.

STOCKS AND RAILROADS.

Stocks.—The stock market again advanced for the week, and closed at near the best prices, though business continued of a professional character. Leading traders were convinced as early as Saturday that the organization of the Stewart syndicate would insure a large over-subscription for the Government loan, and bought stocks in consequence. Early in the week there was also the influence of very favorable returns of the Northwest road for seven months of its fiscal year, showing earnings of 8½ per cent. on the common stock, against 2½ last year, on which all the Grangers were largely bought by the room traders. At the same time the Coalters were further advanced on the news that all the roads were conforming strictly to the new circular of prices. The first effect upon the market of the announcement of the bids for the Government bonds was strongly bullish, and prices advanced largely throughout the list. Low-priced issues were among the more active, and traders displayed a preference for those with which the large bidders for bonds are identified. On Thursday forenoon, however, a reaction occurred. London sent lower prices and selling orders, and the foreign sales stimulated profit taking for local account. The concessions averaged about ½, but at the end of the week short sellers were covering in the belief that the market would easily absorb the long stock sold on the former movement, resulting from the success of the bond offering. The final rally was led by the Industrials, in some of which the short interest appeared to have become dangerously extended.

The following table gives the closing price each day for the ten most active stocks, and also the average for sixty securities and for fourteen trust stocks, with total number of shares sold each day. In the first column will be found the closing prices of last year, for comparison:

	1895	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
C. B. Q.	78.12	77.62	77.00	78.12	78.75	79.87	80.00
St. Paul	68.87	72.25	72.12	73.62	75.25	75.25	75.50
Northwest	99.50	100.50	100.00	101.12	102.25	102.62	103.62
Rock Island	67.62	69.87	69.87	71.37	73.00	72.50	73.00
Western Union	85.62	84.25	84.00	84.25	85.12	85.62	85.62
Tobacco	77.50	78.37	78.37	78.50	79.50	79.62	77.62
Sugar	102.87	107.50	106.62	107.87	109.62	110.87	112.00
Gas	65.37	65.37	65.00	65.12	66.00	64.37	64.87
Whiskey	16.87	16.12	15.50	15.87	16.87	16.87	18.25
Electric	26.00	30.37	28.50	29.00	29.00	28.50	29.37

Average 60 47.75 49.74 49.50 49.79 50.26 50.34 50.45
" 14 51.13 52.29 51.70 51.99 52.51 52.53 52.76
Total Sales.....153,381 84,228 150,046 234,871 293,354 334,717 300,000

Bonds.—The bond market was more active after bids for Government bonds had been published, and prices advanced under the lead of issues with a foreign market. The rise was considered largely speculative. The large subscription for the Government loan resulted in a large business in the old United States bonds. The four per cents. of 1895-1925 advanced from 112 @ 116½, and the bonds about to be issued were traded in for delivery at the higher figure.

Railroad Earnings.—Complete reports for January for many roads making early returns of gross earnings monthly has changed somewhat the comparison heretofore made; the gain over last year is larger, and the loss compared with 1893. Western roads continue to show very heavy gains over last year, and material losses compared with 1893. On Southern roads earnings are larger than in 1893, but in January, 1893, Southern roads did not enjoy the same degree of prosperity as roads in other sections. Measured by gross earnings the movement on the trunk lines continues very steady, only slightly larger than last year and slightly less than in 1893. In the aggregate gross earnings of all roads in the United States report-

ing for January or a part of the month are \$27,945,967, a gain of 10.9 per cent. over last year, and a loss of 8.4 per cent. compared with the same period in 1893. The returns, classified according to sections and principal branches of traffic, compare as follows, the figures this year with percentages showing the comparison with preceding years alone being given:

	January			December		
	1896.	1895.	Per Cent.	1895.	1894.	Per Cent.
Trunk lines...	\$6,912,860	+ 5.2	- 3.1	\$17,110,179	+ 7.3	- 5.1
Other East'n.	980,404	- 7	- 7	6,995,327	+ 18.8	+ 5.7
Grangers....	4,414,536	+ 20.8	- 13.3	11,453,264	+ 19.4	- 16.6
Other West'n	3,480,255	+ 26.4	- 13.6	7,011,373	+ 12.5	- 4.5
Southern....	5,888,910	+ 8.9	+ 3.5	8,441,286	+ 6.1	+ 1.5
South West'n	4,995,133	+ 3.2	- 12.8	9,414,342	+ 3.8	- 14.9
Pacific	1,273,869	+ 11.6	- 9.4	4,258,818	+ 16.8	- 3.2
U. S.	\$27,945,967	+ 10.9	- 8.4	\$64,684,589	+ 9.2	- 7.5
Canadian....	1,476,000	- 26.2	- 3.7	1,924,616	+ 23.8	+ 1.6
Mexican	1,344,383	+ 9.3	+ 17.0	1,725,579	+ 13.9	+ 8.6
Total all	\$30,766,350	+ 11.6	- 6.9	\$68,334,784	+ 9.7	- 6.9

More complete reports for December do not change the statement materially. The report of Burlington & Quincy for the month shows a gain of \$264,362 in gross earnings, and \$121,974 in net over last year, of Louisville & Nashville \$41,452 in gross, and in net a loss of \$67,649. New York Central, complete for the last quarter of last year, reports a gain of \$1,089,667 in gross earnings, and \$24,900 in net.

During the past four weeks, gross earnings of all roads in the United States reporting for that period are as follows:

	1896.	1895.	Per Cent.
73 roads, 1st week of January.....	\$5,015,034	\$4,624,210	+ 8.4
71 roads, 2d week of January.....	5,664,768	4,983,258	+ 13.7
69 roads, 3d week of January.....	5,583,920	5,175,801	+ 7.9
42 roads, 4th week of January.....	6,381,875	5,580,697	+ 14.3

Railroad Tonnage.—Eastbound shipments from Chicago during January were larger than in January, 1893. At St. Louis the loaded car movement was very much larger than in either of the two preceding years, and at Indianapolis in excess of last year. At Indianapolis the large movement of empty cars indicates continued demand for shipments. Westbound tonnage, especially in coal and coke, is somewhat reduced, though not more than usual at this season. North and South lines are doing a better business. Considerable quantities of corn are being loaded at way stations, and better prices for hogs induce larger shipments from all parts of Indiana and Illinois.

Below is given for periods mentioned the Eastbound movement from Chicago, and loaded car movement received and forwarded at St. Louis and Indianapolis:

	Chicago Eastbound.			St. Louis.			Indianapolis.		
	Tons.	1895.	1893.	Cars.	1895.	1894.	Cars.	1895.	1893.
Week.	1896.	1895.	1893.	1896.	1895.	1894.	1896.	1895.	1893.
Jan. 4...	94,499	32,636	92,823	38,965	30,837	29,688	15,487	13,909	
Jan. 11...	74,862	42,846	80,000	39,738	31,438	30,130	18,048	15,784	
Jan. 18...	77,011	43,588	66,407	38,971	29,336	28,578	20,204	16,266	
Jan. 25...	77,704	74,963	80,042	40,246	29,850	28,864	19,699	17,042	
Feb. 1...	79,362	54,256	78,615	38,975	30,320	28,969	18,519	16,788	

Railroad News.—The separate receiver assumed control of the Atlantic & Pacific road, February 1st. Those interested declare the receivership is entirely friendly to Atchison.

The date for the sale under foreclosure of the New York, Pennsylvania & Ohio has been set for February 25.

Among recent receiverships is Chester & Lenoir, 110 miles of road, capital \$221,700, other debts \$500,000.

The bill recently introduced in the Virginia Legislature to facilitate the reorganization of the Norfolk & Western has become a law.

The suit recently begun to secure cancellation of the lease of the North Carolina to the Southern road has been withdrawn.

Terms have been fixed for the absorption of the Roanoke & Southern, 125 miles from Roanoke, Va., to Salem, N. C., under the Norfolk & Western reorganization.

FAILURES AND DEFAULTS.

Failures for the week in the United States number 323, and in Canada 67, total 390, against 474 last week, 434 the preceding week, and 339 the corresponding week last year, of which 281 were in the United States and 58 in Canada. In the following table is given the total number of failures reported from each section of the United States this week, the two preceding weeks and for the corresponding week last year:

	Feb. 6, '96.			Jan. 30, '96.			Jan. 23, '96.			Feb. 7, '95.		
	Over	Total	\$5,000	Over	Total	\$5,000	Over	Total	\$5,000	Over	Total	\$5,000
East....	26	126	24	156	34	147	24	110	24	110	24	110
South...	18	91	15	117	18	107	14	85	14	85	14	85
West...	13	80	20	88	23	93	5	55	5	55	5	55
Pacific..	6	26	2	43	3	26	1	31	1	31	1	31
U. S.	63	323	61	404	78	373	44	281	44	281	44	281
Canada.	2	67	3	70	7	61	4	58	4	58	4	58

The important failures of the week have been R. & H. Adams, manufacturers of cotton goods, liabilities \$500,000; Weber Piano Co., liabilities \$364,806; William E. Wheelock & Co., pianos, liabilities \$250,000; Lewis Schiele & Co., corsets, liabilities \$150,000; Recamier Manufacturing Co., liabilities \$125,000, all of New York; and W. A. Harris Steam Engine Co., Providence, R. I. Two bank failures are reported, Humboldt First National Bank, Humboldt, Kan., and Delaware Bank, Valley Falls, Kan.

GENERAL NEWS.

Foreign Trade.—The following table gives the value of exports from this port for the week ending Feb. 4, and imports for the week ending Jan. 31, with corresponding movements in 1895, and the total for the last five weeks, and similar figures for last year:

	Exports.		Imports.	
	1896.	1895.	1896.	1895.
Week	\$8,496,366	\$7,306,318	\$9,845,125	\$9,020,821
Five weeks.....	40,988,851	36,989,621	53,156,823	50,435,330

Again the outward movement of merchandise shows an encouraging improvement over the preceding week, and also the corresponding date last year. Imports have fallen off slightly, but still exceed those of 1895. The \$820,000 gain over last year occurred chiefly in receipts of hides, coffee, and sugar. Although dry goods imports were valued at \$3,014,466, the figures last year were still larger, reaching \$3,875,076.

Bank Exchanges.—The aggregate of bank exchanges for the week at the thirteen leading commercial centres in the United States, outside of New York City, is \$350,508,795, a loss of .5 per cent. compared with last year, and of 10.6 per cent. compared with the corresponding week in 1893. The loss in the comparison with last year is due wholly to the loss at Boston and Chicago. Nearly all other cities report an increase compared with last year, including New York City. The statement is much better than the preceding week, and the average daily for February, to date, shows that, excluding the last day of January, which this year is included in the weekly statement, bank exchanges are relatively larger for the month to date, in comparison

with last year, than is indicated by the weekly return. Settlements at Minneapolis have been larger for several months than for either of the three preceding years, and the large percentage of gain this week over last year, is due to reduced exchanges a year ago:

	Week, Feb. 6, '96.	Week, Feb. 7, '95.	Per Cent.	Week, Feb. 9, '93.	Per Cent.
Boston.....	\$81,951,419	\$89,003,058	- 7.9	\$99,263,379	-17.4
Philadelphia..	67,852,386	65,013,585	+ 4.4	73,132,025	- 7.2
Baltimore....	14,340,053	12,915,230	+11.0	14,505,879	-11.4
Pittsburg....	14,028,436	12,990,300	+ 8.0	13,898,983	+ .9
Cincinnati...	10,843,050	12,590,300	-13.9	15,045,950	-27.9
Cleveland....	5,945,286	4,958,250	+19.9	5,833,511	+10.5
Chicago.....	84,265,248	89,474,286	- 5.8	96,085,696	-12.3
Minneapolis..	8,433,285	4,208,464	+100.4	6,361,126	+32.6
St. Louis....	23,803,609	23,341,992	+ 2.0	23,561,136	+ 1.0
Kansas City..	9,604,765	8,889,395	+ 8.0	10,343,785	- 7.1
Louisville...	7,185,675	7,529,334	- 4.6	9,401,464	-23.6
New Orleans..	10,628,288	9,609,657	+10.6	12,891,264	-17.0
San Francisco	11,627,295	11,745,847	- 1.0	11,907,340	- 2.4
Total	\$350,508,795	\$352,269,698	- .5	\$392,191,538	-10.6
New York...	560,862,297	547,249,843	+ 2.5	740,161,863	-24.2
Total all.	\$911,371,092	\$899,519,541	+ 1.3	\$1,132,353,401	-19.5
Average daily:					
Feb. to date..	\$156,202,000	\$149,920,000	+ 4.2	\$200,790,000	-22.2
January	161,592,000	154,154,000	+ 4.8	218,283,000	-26.0
December...	185,729,000	156,462,000	+18.7	211,806,000	-11.2

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STATEMENT OF THE CONDITION OF THE

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On the 31st Day of December, 1895.

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Reserve, Re-Insurance, (Fire), 3,036,124.24

Reserve, Re-Insurance, (Inland), 41,772.54

Reserve, Unpaid Losses, (Fire), 354,402.96

Reserve, Unpaid Losses, (Inland), 44,172.23

Other Claims, - 166,179.81

Net Surplus, - 3,412,862.10

Total Assets, - \$11,055,513.88

Losses Paid in Seventy-seven Years,
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